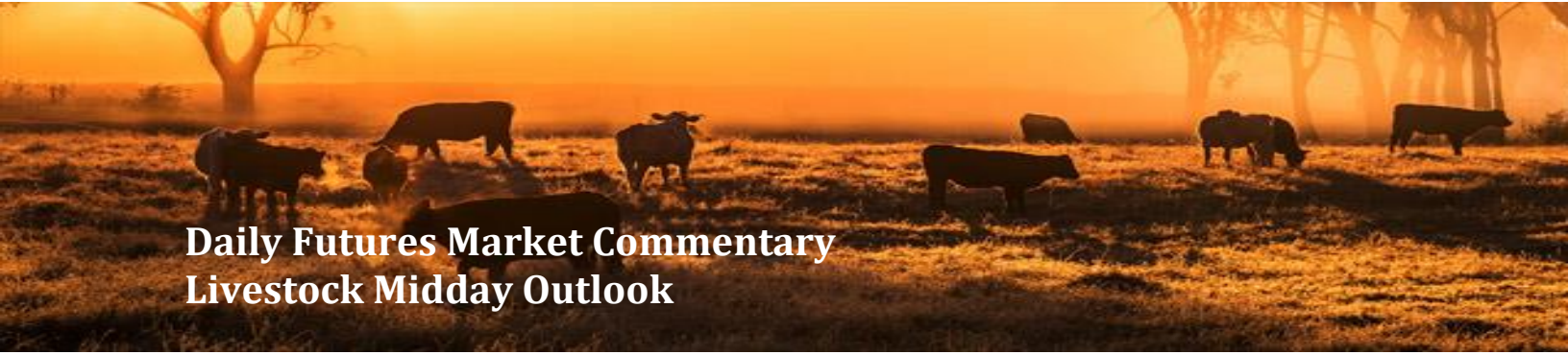




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

TUESDAY MORNING MAY 05, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 04, 2026	98,000
WEEK AGO	106,000
YEAR AGO	108,876

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING MAY 02, 2026 CATTLE SLAUGHTER WAS 534,000 UP 5,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 28,668 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 971,115 HEAD

2:00 PM MAY 04, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.56	390.60
CHANGE FROM PRIOR DAY:	2.45	3.55
CHOICE/SELECT SPREAD:		0.96
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		104
CURRENT 5 DAY SIMPLE AVERAGE:	389.03	387.77

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CME BOXED BEEF INDEX ON 05/01/2026 WAS 388.89 UP .24 FROM PREVIOUS DAY

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2:00 PM MAY 05, 2026

PRIMAL RIB	538.96	542.05
PRIMAL CHUCK	329.30	328.59
PRIMAL ROUND	328.89	333.47
PRIMAL LOIN	522.86	515.57
PRIMAL BRISKET	363.67	350.35
PRIMAL SHORT PLATE	311.57	311.57
PRIMAL FLANK	235.53	238.15

2:00 PM MAY 01, 2026

PRIMAL RIB	528.20	520.96
PRIMAL CHUCK	331.66	330.53
PRIMAL ROUND	327.81	331.78
PRIMAL LOIN	516.75	509.63
PRIMAL BRISKET	355.96	349.97
PRIMAL SHORT PLATE	312.30	312.30
PRIMAL FLANK	233.87	234.64

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/01	36	4	7	11	57	389.11 FRIDAY	387.05
04/29	79	10	12	14	115	388.05	386.25
04/28	78	8	0	13	98	388.90	388.78
04/27	70	6	5	13	94	389.56	388.60
04/24	42	4	11	13	71	387.00 FRIDAY	386.07

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MAY 04, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	72.77 LOADS	2,910,749 POUNDS
SELECT CUTS	7.45 LOADS	297,840 POUNDS
TRIMMINGS	8.57 LOADS	342,745 POUNDS
GROUND BEEF	15.39 LOADS	615,524 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 04, 2026 \$254.89

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 04, 2026 \$251.75

ON MAY 04, 2026 THE WEIGHTED STEER PRICE WAS 3.14 OVER JUNE 2026 LIVE CATTLE

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MAY 2026 USDA REPORTS

MAY 21, 2026 LIVESTOCK SLAUGHTER
MAY 22, 2026 CATTLE ON FEED REPORT
MAY 22, 2026 COLD STORAGE REPORT

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NATIONAL GRADING SUMMARY

AS OF APRIL 25 2026 - UPDATED MAY 03, 2026

PRIME 15.14%
CHOICE 73.26%
SELECT 8.67%
PRIME/CHOICE 88.40%

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 4/19/2026 TO 4/25/2026 WEEK 17 UPDATED MAY 02, 2026

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	24,156	13,139	84%
AUSTRALIA	152,405	134,798	13%
BRAZIL	118,972	86,258	38%
CANADA	88,588	91,225	-3%
MEXICO **	85,281	70,052	22%
NEW ZEALAND	69,415	75,217	-8%
NICARAGUA	22,946	18,591	23%
URUGUAY	47,605	40,763	17%
TOTAL	616,378	537,862	15%

PROCESSED BEEF(METRIC TONS)

BRAZIL	11,913	15,005	-21%
CANADA	11,590	8,664	34%
MEXICO	1,161	824	41%
URUGUAY	1,358	1,149	18%
TOTAL	27,258	27,036	1%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](https://www.ams.usda.gov/mnreports/LSWIMPE.PDF)

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IT IS MAY AND THERE IS NO SPOT MONTH. SPEC TRADERS RULE THE ROOST.
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LAST WEEK PACKERS NEEDED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. THEY GUAR- ANTEE BEEF CONTRACTORS THAT THERE WILL BE A CERTAIN AMOUNT OF BEEF AND THEY HAVE TO SUPPLY IT. SO OFTEN IT SEEMS LIKE PACKERS AREN'T COMPETING FOR SHOWLIST CATTLE, BUT THEY WERE LAST WEEK. WEIGHTS DROPPED BY 1 POUND FROM THE PREVIOUS WEEK AND MOVING FOR- WARD LOOK FOR WEIGHTS TO CONTINUE TO DROP AS PACKERS PULL AHEAD CATTLE FROM FEED- LOTS.

BEEF BUYERS HAVE ABOUT 2 TO 2.5 WEEKS TO FILL LAST MINUTE NEEDS FOR MEMORIAL DAY.

FOR THE YEAR CATTLE SLAUGHTER IS ALMOST A MILLION HEAD DOWN COMPARED TO LAST YEAR. A YEAR AGO FOR THE SAME PERIOD FOR 2025 SLAUGHTER WAS DOWN OVER A HALF A MILLION HEAD COMPARED TO 2024. 2026 IS ACCERATING THE DECREASE IN INVENTORY.
=====

LIVE CATTLE VOLUME WAS MODERATELY ACTIVE MONDAY. SPREADING WAS THE MARKET MOVER. TRADERS WERE SPREADING CATTLE AND BUYING HOGS AND SELLING CATTLE.
=====

CASH PRICES LAST WEEKY WERE HIGHER WITH CASH FOB PRICES 253.00-257.00 AVERAGING ABOUT 256.00. DRESSED PRICES WERE \$400.00 WITH A FEW DRESSED FOB AT \$404.00. PACKERS CAME OUT EARLY THIS WEEK SHOWING HOW MUCH THEY NEED CATTLE.
=====

PAST YEARS HAVE SHOWN THERE IS A CORRELATION BETWEEN TRAVELING FOR THE 3 SUMMER HOLI- DAYS AND BEEF PURCHASES. THE HIGH PRICES FOR SELECT BEEF NEEDED FOR GROUND BEEF BLENDS AND CHOICE CUTS LIKE CHUCKS AND ROUND LOOK LIKE HAMBURGER IS GOING TO BE IN LARGE DE- MAND FOR MEMORIAL DAY.
=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 02, 2026

FOR WEEK ENDING MAY 02, 2026 CATTLE WEIGHTS WERE 1472 DOWN 1 POUND FROM LAST WEEK AND UP 48 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.0%
=====

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EXPORTS WEEK ENDING APRIL 26, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 26TH WERE 13,800 MT COMPARED TO PREVIOUS WEEK AT 15,100 MT DOWN 10% FROM A WEEK AGO AND DOWN 3% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 6,200 MT COMPARED TO LAST WEEK AT 5,100 MT, JAPAN BOUGHT 3,100 MT COMPARED TO 4,100 MT LAST WEEK.

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5 DAY ACCUMULATED WGHTEG AVG 05/04/2026

LIVE STEER:	1561	\$254.89	37,805
LIVE HEIFER:	1404	\$254.66	15,666
DRESSED STEER	1016	\$399.21	9,449
DRESSED HEIFER:	913	\$398.94	3,747

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USDA POSTED SUMMARY CATTLE PRICES ON 05/04/2026

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB 255.00 ON 248 HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
38 HEAD DAIRY BREED 240.00

TX/OK/NM – 255.00 ON 153 HEAD

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 25, 2026

PACKER MARGIN (\$/HEAD (\$188.10) LAST WEEK (\$170.50) MONTH AGO \$65.83 YEAR AGO (\$218.80)

FEEDLOT MARGINS (\$2.50) LAST WEEK \$118.64 MONTH AGO (\$106.58) YEAR AGO \$547.79

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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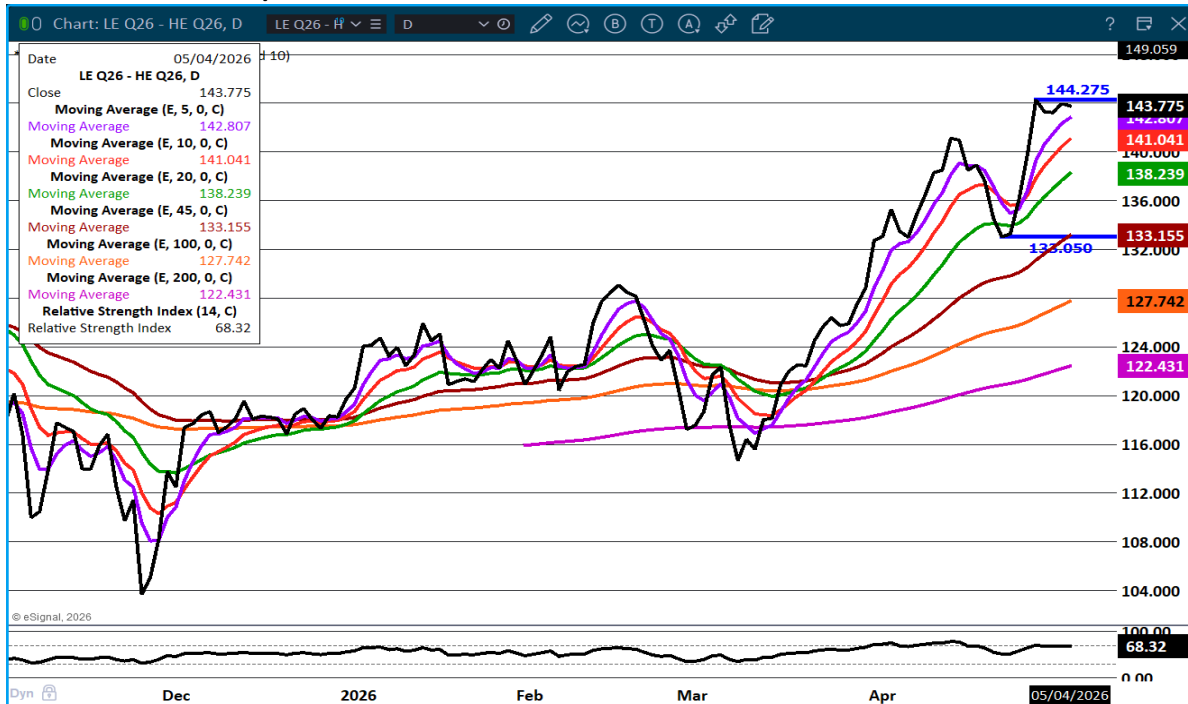
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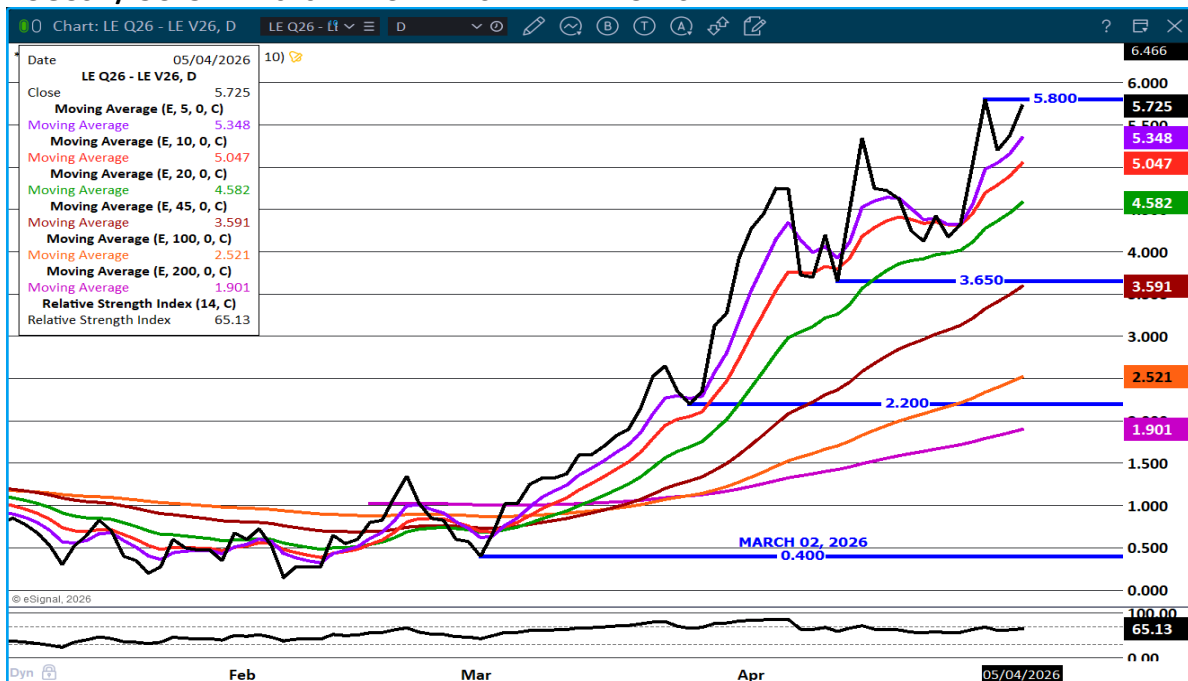
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD REMAIN GAINING ON HOGS



AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD



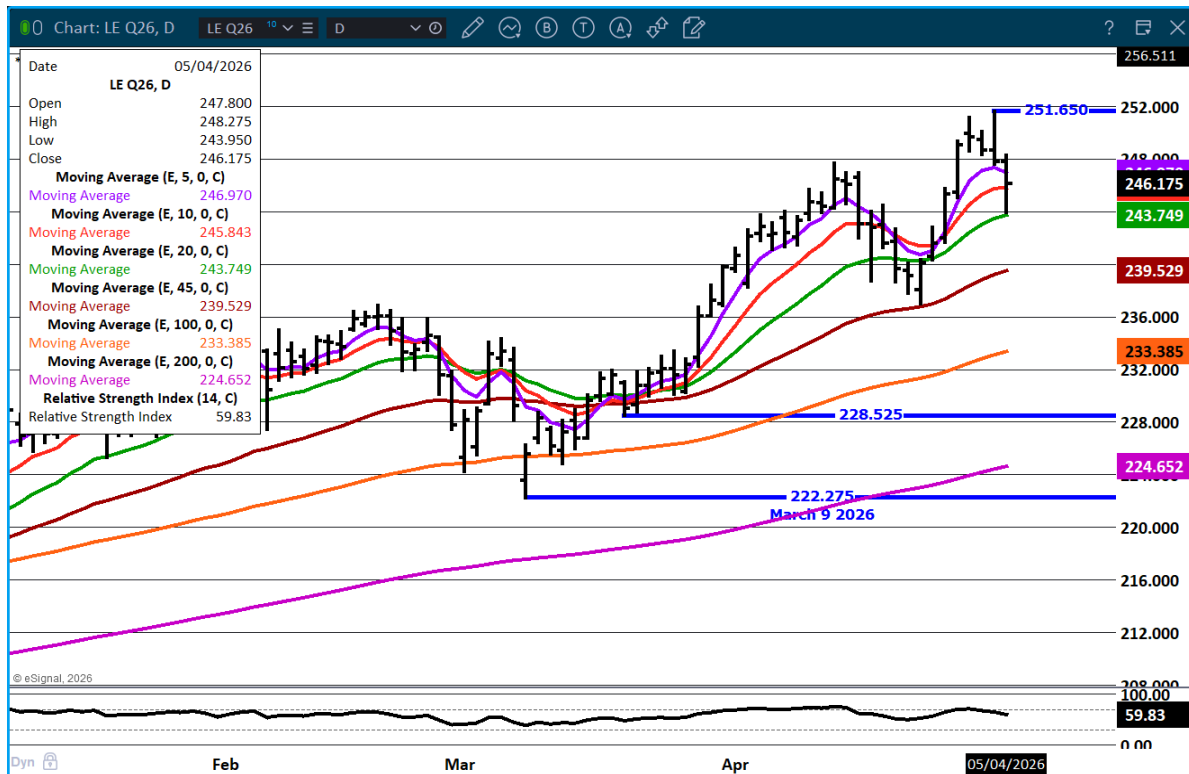
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AUGUST LIVE CATTLE – SUPPORT 20 DAY MOVING AVERAGE RESISTANCE AT 248.50



FEEDER CATTLE

CME FEEDER INDEX ON 05/01/2026 WAS 375.54 UP 1.51 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE WERE \$9.04 UNDER THE CME FEEDER INDEX

MAY 2026 FEEDER CATTLE SETTLED ON MAY 04, 2026 AT \$366.60

FEEDER CATTLE FOLLOWED LIVE CATTLE LOWER MONDAY. VOLUME WAS MODERATE AND TRADERS WERE BEAR SPREADING FROM AUGUST OUT.

LAST WEEK CASH FEEDERS WERE \$5.00 TO \$15.00 HIGHER. FEEDLOTS ARE PUTTING MORE FEEDERS INTO FEEDLOTS SOONER COMPARED TO PAST YEARS WHEN MORE WENT ON PASTURES AT THIS TIME. BESIDES AREAS OF THE COUNTRY WHERE PASTURES ARE DRY, FEEDLOTS ARE WANTING TO FINISH OUT FEEDERS FASTER WITH THE HUGE CAPITAL OUTLAY OF BUYING FEEDER CATTLE.

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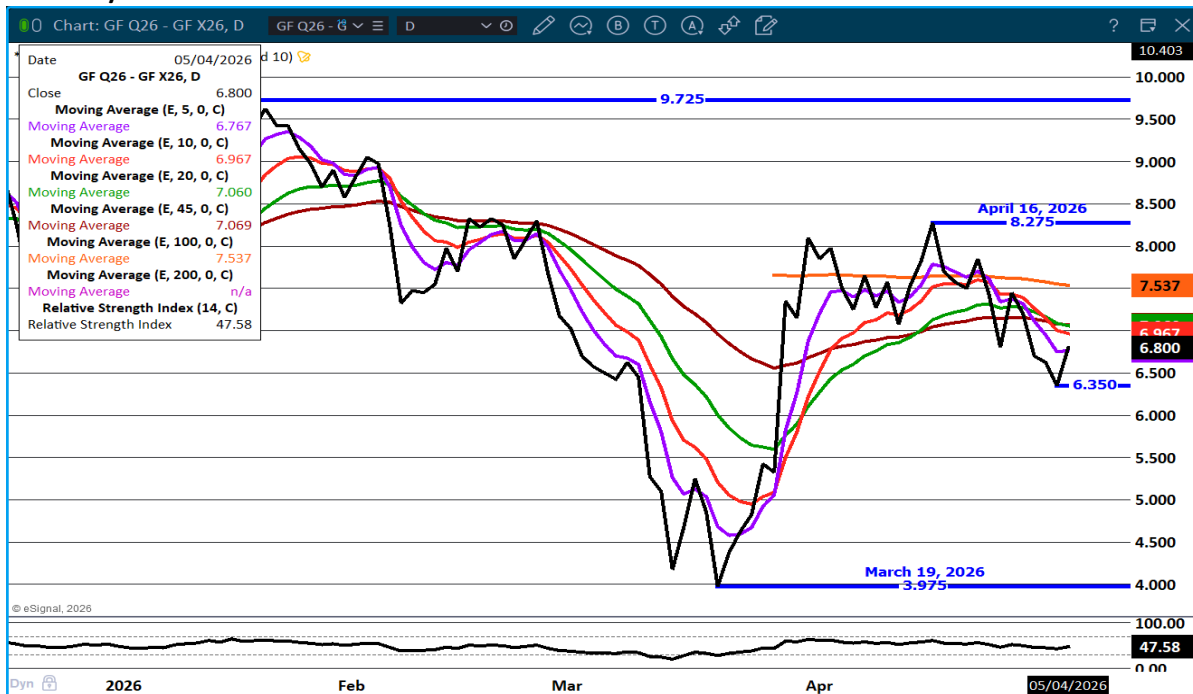
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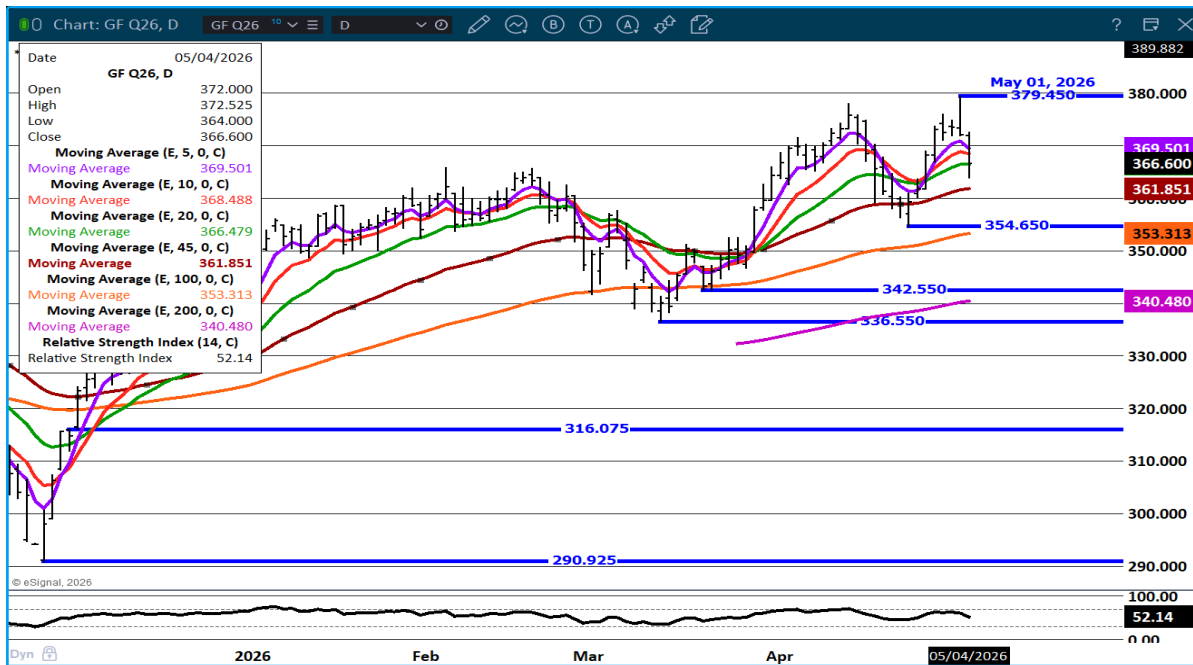
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD BUT HAS BEEN NARROWING



AUGUST FEEDER CATTLE – CLOSED ABOVE 20 DAY MOVING AVERAGE. NEXT SUPPORT AT 361.85 RESISTANCE AT 369.50 TO CONTRACT HIGH



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HOGS

MAY 04, 2026	490,000
WEEK AGO	484,000
YEAR AGO	480,882

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FOR WEEK ENDING MAY 02, 2026 HOG SLAUGHTER WAS 2,446,000 DOWN 7,311 HEAD COMPARED TO
LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 30,311 HEAD. YEAR TO DATE
HOG SLAUGHTER IS DOWN -325,242 HEAD
=====

CME LEAN HOG INDEX ON 04/30/2026 WAS 91.30 DOWN .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/01/2026 WAS 97.79 DOWN .43 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.49 OFF THE CME PORK INDEX 05/04/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/04/2026 \$99.75

JUNE 2026 LEAN HOG FUTURES ARE \$8.45 OVER THE CME LEAN HOG INDEX
=====

PACKERS AREN'T GOING TO PUSH SLAUGHTER ANY MORE THAN THEY NEED AS THEY ARE WORKING
IN THE RED.

HOGS CLOSED WEEK MONDAY BREAKING ALL MOVING AVERAGES, TRADE VOLUME WAS MODERATE
TO ACTIVE. PART OF THE TRADE WAS BUYING HOGS AND SELLING CATTLE AND SELLING SUMMER
HOGS AND BUYING FALL AND WINTER HOGS.
=====

TRADERS ARE EXPECTING MORE HOGS FROM JUNE THROUGH AUGUST. TRADING OVER THE PAST
WEEK WAS MOSTLY BEAR SPREADING LEAN HOGS AS WELL AS SPREADING SELLING LEAN HOGS AND
BUYING LIVE CATTLE.
=====

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN PRODUCTS MADE OF
TRIMMINGS AND CUTS FOR PROCESSED PORK PRODUCTS LIKE SAUSAGES VERSUS EATING MORE
PORK CHOPS OR HAM.
=====

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 02, 2026

FOR WEEK ENDING MAY 02, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND DOWN 0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME.

STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 18, 2026

PACKER MARGINS \$3.11 LAST WEEK \$5.51 MONTH AGO \$3.20 YEAR AGO \$3.94

FARROW TO FINISH \$55.42 LAST WEEK \$53.09 WEEK AGO MONTH AGO \$55.27 YEAR AGO \$38.93

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

EXPORTS - WEEK ENDING APRIL 26, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 26TH WERE 46,300 MT UP NOTICEABLY FROM A WEEK AGO AND UP 34% ON THE 4 WEEK AVERAGE. MEXICO TOOK 26,100 MT COMPARED TO LAST WEEK AT 8,900 MT. CHINA BOUGHT 8,800 MT, JAPAN TOOK 3600 MT, SOUTH KOREA 2600 MT ,

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 271.28

LOADS TRIM/PROCESS PORK : 25.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/04/2026	296.93	97.36	90.43	134.07	71.96	177.05	81.32	132.01
CHANGE:		-0.23	-1.52	2.77	1.47	-0.30	-1.10	0.90
FIVE DAY AVERAGE		97.43	89.68	131.49	71.12	175.57	81.48	134.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2026	314.04	97.59	91.95	131.30	70.49	177.35	82.42	131.11
CHANGE:		0.83	3.80	1.69	-0.60	1.95	1.45	-4.06
FIVE DAY AVERAGE		97.81	89.62	130.28	71.08	175.67	82.57	136.03

PLANT DELIVERED PURCHASES MAY 04, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,484

LOWEST BASE PRICE 88.00

HIGHEST PRICE 95.00

WEIGHTED AVERAGE 92.54

CHANGE FROM PREVIOUS DAY -0.10

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,513
LOWEST BASE PRICE 77.12
HIGHEST BASE PRICE 105.53
WEIGHTED AVERAGE PRICE 91.98

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,312
LOWEST BASE PRICE: 81.64
HIGHEST BASE PRICE 97.24
WEIGHTED AVERAGE PRICE 89.75

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,254
LOWEST BASE PRICE 81.99
HIGHEST BASE PRICE 108.19
WEIGHTED AVERAGE PRICE 89.68

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA – MAY 01, 2026

PRODUCER SOLD:

HEAD COUNT 267,783
AVERAGE LIVE WEIGHT 291.23
AVERAGE CARCASS WEIGHT 218.47

PACKER SOLD:

HEAD COUNT 42,754
AVERAGE LIVE 296.11
AVERAGE CARCASS WEIGHT 223.27

PACKER OWNED:

HEAD COUNT 171,722
AVERAGE 290.56
AVERAGE CARCASS 219.90

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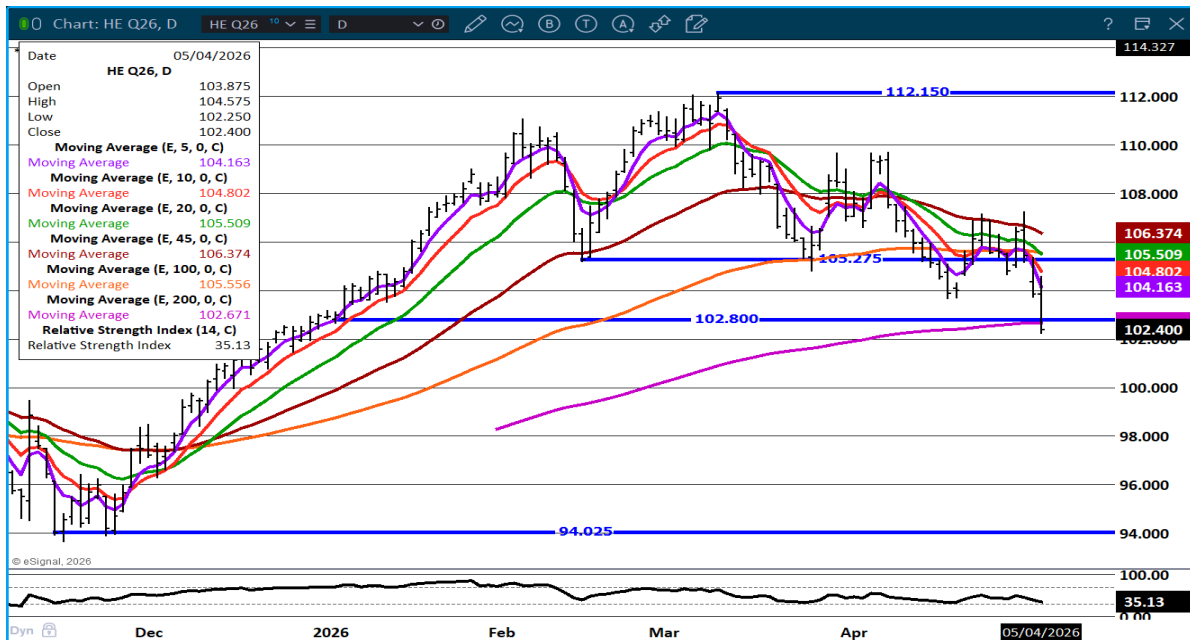
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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



AUGUST LEAN HOGS - POOR CLOSE BELOW ALL MOVING AVERAGES



ALL CHARTS: ESIGNAL INTERACTIVE INC

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